



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Retail Intermediaries Online Reporting Frequently Asked Questions

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General Questions

- **Who is required to submit a return?**

All Retail Intermediaries authorised by or registered with the Central Bank of Ireland under the below pieces of legislation are required to complete the return:

- Investment Intermediaries Act 1995 (the 'IIA')
- Insurance Mediation Regulations 2005 (the 'IMD')
- Consumer Credit Act 1995

However where a firm already reports to the Central Bank under an additional authorisation/registration, they are not required to complete the return. This includes credit institutions, credit unions, MiFID firms and moneylenders.

- **Where can I find assistance on logging on and using the Online Reporting System?**

Detailed instructions on using the system are provided in the [Online Reporting System User Manual for Retail Intermediaries](#).

- **As a tied insurance intermediary, am I required to submit a return?**

Yes, all intermediaries registered with the Central Bank under Insurance Mediation Regulations 2005 are required to submit a return – unless already reporting to the Bank under a separate authorisation.

- **Do Loss Assessors need to complete the return?**

Yes, all intermediaries registered with the Central Bank under Insurance Mediation Regulations 2005 are required to submit a return – unless already reporting to the Bank under a separate authorisation.

- **Do Credit Institutions, Credit Unions, MiFID firms or Moneylenders have to submit the Retail Intermediaries Annual Return?**

No, these firms should continue to report to their normal supervisory section as usual.

- **The firm has not been trading. Am I still required to complete the return?**

Yes. All retail intermediaries currently authorised or registered with the Central Bank of Ireland are required to complete the return.

- **The firm is currently being revoked. Am I still required to complete the return?**

Unless the firm's authorisation or registration has been revoked by the submission date, it will be required to complete the return.

- **What information is required in the return?**

In the case of sole traders there are three sections – General Information, Financial Information and Conduct of Business Information. Partnerships and limited companies are also required to complete a fourth section – Ownership Information.

Further information on the fields in the different sections is available in the [Online Reporting Guidance Notes for Retail Intermediaries](#).

- **I have previously been submitting annual accounts to the Central Bank. Is this still required?**

Firms authorised under the Investment Intermediaries Act are no longer required to submit annual accounts by post or by email to the Central Bank. However they are still required to prepare audited accounts – see the next question for further information.

- **Are firms authorised under the Investment Intermediaries Act still required to prepare audited accounts?**

Yes. The firm will not be required to submit a hard copy of the audited accounts; however they must have audited accounts prepared, as the Central Bank of Ireland may ask the firm to submit a hard copy set of accounts if issues arise from the submission of the Online Return.

In addition a number of firms may be selected each year to submit a copy of their audited accounts or management accounts, where applicable, in order to verify the accuracy of the financial information provided.

- **Do IMD firms and/or Mortgage Intermediaries require audited accounts?**

There is currently no requirement for IMD firms or Mortgage Intermediaries to have audited accounts. Where a firm does not prepare audited accounts, it should base figures on their financial year-end management accounts. Please note that any IMD firm and/or mortgage intermediary which is also authorised under the Investment Intermediaries Act, 1995 is still required to prepare annual audited accounts.

- **Where do I access the Online Reporting System?**

The system is available at the <https://onlinereporting.cbfsai.ie/Login>. To login you will require an institution code, login name and password.

- **When am I required to submit a return?**

Retail intermediaries are required to submit a return six months after their financial year end. So for a firm with a year end of 31st December, it is required no later than 30th June. For a firm with a year end of 31st January, their return is due no later than 31st July, and so on.

Firms should take this six month deadline into consideration when preparing their accounts.

- **Do I have to contact the Central Bank with my Administrator details and, if applicable, auditor details?**

No. At least six weeks before the firm's return is due the Central Bank will send an email to the firm requesting these details. This will be sent to the firm's industry correspondence email address.

- **The firm's Industry Correspondence email address has changed. How do I notify the Central Bank?**

Please send an email to brokers@centralbank.ie, quoting the firm's Central Bank Reference Number.

- **The financial year end date of the firm has changed. How do I notify the Central Bank of this change?**

Please send an email to brokers@centralbank.ie, quoting the firm's Central Bank Reference Number.

- **What is a strong password?**

A password is deemed strong where it is of sufficient length (minimum six characters) and contains a combination of upper (A,B,C, ...) and lower case (a, b, c, ...) letters, digits (0, 1, 2,3...) and special characters (e.g. !, ", %, ^, &, *)

- **Can my accountant/auditor submit my online return?**

The intermediary may give the accountant or auditor access to enter data if they wish, but the return must be signed off by an approved person (i.e. a director or partner or principal of the firm). The firm is responsible for setting up this access.

- **I need to set up an additional user to sign off. How do I do this?**

This is explained step by step from pages 13 – 16 in the [Online Reporting System User Manual for Retail Intermediaries](#). Only users with verify access can sign off the return.

- **I am having difficulty logging on to the Online Reporting System. What should I do?**

Please ensure you are entering the details correctly. If the problem persists, please contact the Central Bank by email brokers@centralbank.ie or by phone on 01 224 4545.

- **My password has expired. What should I do?**

For security reasons, passwords expire within seven days of their issue. If the expiry date given on the password letter has passed by, please contact the Central Bank by email brokers@centralbank.ie or by phone on 01 224 4545.

- **I have forgotten my password. Can it be reset?**

Those who are set up as a “user” on the system should contact their Business Administrator in their own firm. Those with “Business Administrator” access should contact the Central Bank by email brokers@centralbank.ie or by phone on 01 224 4545.

- **My password has been reset. I am now being asked for a verification code. Where do I find my verification code?**

When the password is reset, an email is sent automatically with the verification code included at the end of the email. If the email is not in your inbox, please check your Junk Email or Spam folders.

General Information Form:

- **Do I need to put in the firm’s name in the Trading Name field?**

Only if a firm’s trading name does not appear in this field already. Trading names are names which are different from the legal business name of the firm. For example if the legal name of the firm is “ABC Intermediary Limited”, however the firm trades as “ABC Investments” and this is not listed – then “ABC Investments” should be added as a trading name. If the firm is a sole trader and trades under that name there is no need to fill a separate trading name.

- **I cannot edit the Legal Status or Authorisation Status and Authorisation Sub Status fields?**

These are information fields only, reflecting the Central Bank’s records. Firms are not able to amend these fields. If the information in these fields is incorrect please email brokers@centralbank.ie.

- **I am an IMD firm and/or Mortgage Intermediary. Why do I have to provide auditors details?**

Only firms authorised by the Central Bank of Ireland under the Investment Intermediaries Act are required to provide auditor details.

Financial Information Form:

- **Why can I not edit the Capital Requirement field?**

This is an information field, reflecting the Central Bank's records. As a result firms are not able to amend this field.

- **What information should be included as part of this section?**

Returns submitted should include relevant financial information in relation to regulated activities. Please see further information on pages 10 and 11 in the [Online Reporting Guidance Notes for Retail Intermediaries](#).

- **Some of the fields on the form do not apply. What should I do?**

Firms should only complete the fields which apply to their own circumstances and which appear in their own audited or management accounts.

- **There are errors showing up on the form when I attempt to save it.**

Please note that there are a number of automatic validations built into this form which check the information entered to ensure that it add ups correctly. Full details on the automatic validations are available [Online Reporting Guidance Notes for Retail Intermediaries](#).

- **Do Tied Agents need to complete the financial information form?**

Tied Agents should fill in whatever fields in the Financial Information form are relevant to them. As some Tied Agents will operate from a separate office while others will operate from the insurance company's building, the Tied Agent is only required to fill out the information relevant to them. In most cases this will only be the final three fields of the form – 14. Gross Income/Turnover, 15. Commission Income and 16. Operating Profit after Tax.

Ownership Information Form:

Please note this form only applies to partnerships and limited companies.

- **What does the term "Qualifying shareholders" mean?**

Qualifying shareholders refer to those with a holding of 10% or more of firm's shares. In a case where a shareholder has a holding of less than 10%, their details should not be entered into the Online Reporting System. If a shareholder is listed who now holds less than 10%, they should be removed.

- **An error is appearing stating that the total percentage shareholding must not exceed 100%. Why?**

The "Company Name" field only refers to a parent company situation, where another company holds shares in the reporting firm. If this information has been entered in error, please delete all information from the top line of the return i.e. "Company Name", "Number of Shares" and "% Shareholding."

Conduct of Business Form:

- **Should the "Total number of employees" field include the principal/partners/directors?**

All employees, full-time and part-time, of the firm should be contained in this figure – including directors, partners or in the case of a sole trader, the principal.

- **What is the difference between the "No of clients" and "No of clients who are classified as consumers" fields?**

The difference is set out on pages 15 and 16 of the [Online Reporting Guidance Notes for Retail Intermediaries](#). These notes give the definition of a consumer, as given in the Consumer Protection Code.

- **If a firm has a group pension policy does the firm need to identify all members of the policy as clients?**

In relation to group pension schemes, it is the trustee that is the client which in most cases may be employer. However, if advice is given on a one-to-one basis to each employee outside of the group pension scheme, then each relevant employee becomes a client.

- **How can I check the Product Providers that the Central Bank has on record for my firm?**

To check the list of Product Providers the Central Bank has on record for the firm, please search our register. The registers can be searched [here](#).

- **I cannot find one of the firm's Top 5 Product Providers on the dropdown list. How do I add them to the list?**

If the Product Provider does not appear on the dropdown list, please select "Other". A note can then be added by clicking on the "Notes" button at the end of the page.

- **The firm holds an unlimited level of Professional indemnity insurance cover, in aggregate. How do I reflect this in the field?**

In this case the firm should enter 99,999,999 as a notional value in the "in aggregate" field. This is a notional figure only, and will be recognised as such by the Central Bank of Ireland.

Auditor of firms authorised under the Investment Intermediaries Act:

- **What am I required to do?**

The auditors of firms authorised under the Investment Intermediaries Act, 1995 are required to complete a Statutory Duty Confirmation report. A pro-forma report to be used by auditors is set out in [Miscellaneous Technical Statement M46](#).

- **When am I required to submit the Statutory Duty Confirmation?**

The Statutory Duty Confirmation is required to be submitted to the Central Bank within one month of the date of signing the audit report.

- **How do I submit the Statutory Duty Confirmation?**

Please email the Statutory Duty Confirmation to brokers@centralbank.ie, quoting the name of the intermediary and their Central Bank reference number.

- **My client is a sole trader. Am I required to prepare audited accounts for them and complete a Statutory Duty Confirmation?**

Yes, all firms authorised under the Investment Intermediaries Act must have their accounts audited. It is also a requirement that their auditors submit a Statutory Duty Confirmation.

- **Can I access my client's return to the Central Bank?**

No, the auditor cannot access the return made by the intermediary – unless the client has decided to give access to the auditor themselves.